1983
ONTARIO BUDGET PAPER

The Structure of Provincial Revenues

The Honourable Frank S. Miller
Treasurer of Ontario

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The Structure of Provincial Revenues

Presented for the Information of the Members
of the Legislative Assembly of Ontario
by the Honourable Frank S. Miller,
Treasurer of Ontario and Minister of Economics
May 10, 1983

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Printed by the Queen's Printer for Ontario

ISSN 0381-2332

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Édifice Frost, Queen's Park
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Imprimé par l'imprimeur de la Reine pour l'Ontario

ISSN 0704-3503

The Structure of Provincial Revenues

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The Structure of Provincial Revenues

Introduction

Over the past several years, there has been considerable discussion about the desirability of "opening up" the process of government budget-making.[1] One way to do this is for treasury and finance departments in Canada to make available to the public papers which analyze and explain various aspects of the public finance framework in which budgets are developed.

The Government of Ontario has followed this practice since 1968 when, in addition to the traditional review of the economy and financial tables, the Treasurer appended budget papers to provide a broader perspective regarding the Province's budgetary policy. Since that time, Ontario Treasurers have published some 75 budget-related documents.[2] As well, the Ministry of Treasury and Economics provides the financial support for the Ontario Economic Council, which produces public finance studies on a variety of topics of relevance to Ontario.

This paper contributes further to the understanding of the budgetary process through an examination of Ontario's revenue structure since 1970. The analysis shows that during the 1970s there was no fundamental shift in the composition of revenue between direct taxes on corporations and on individuals. Since 1980, direct taxes on individuals have accounted for a somewhat larger component of revenues. This reflects a number of factors, including lower corporate profits, taxation changes to ensure a better balance between revenues and public program costs, and policies designed to support employment creation in Ontario.

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[1]See, for example, Hon. Allan J. MacEachen, *The Budget Process: A Paper on Budget Secrecy and Proposals for Broader Consultation* (Ottawa: Department of Finance, April 1982).

[2]For a list of budget papers and staff studies that have been made available by the Ontario Treasury since 1968, see Appendix.

I Ontario's Revenue Structure

In 1982-83, total revenues received by the Province amounted to approximately $20.4 billion or 15.5 per cent of Gross Provincial Product (GPP). Total Ontario revenues for 1982-83 are shown in Table 1.

Sources of Revenue, Ontario: 1982-83 — Table 1
($ million)

Major Revenue:	
Personal Income Tax[1]	5,858
Retail Sales Tax	3,422
Alcohol and Tobacco Taxes	1,192
Alcohol[2]	743
Tobacco	449
Taxes on Transportation Fuels	1,032
Gasoline Tax	848
Motor Vehicle Fuel Taxes	184
Corporation Taxes	1,230
Income Tax	877
Capital Tax	353
OHIP Premiums	1,364
Payments from the Federal Government	3,292
Total Major Revenue	17,390
Other Revenue Sources[3]	3,005
Total Revenue	20,395

Source: Ontario Treasury.
[1]Net of Ontario Tax Credits of $260 million.
[2]Includes LCBO Profits and LLBO Fees, Licences and Permits.
[3]Other Revenue Sources include such items as Land Transfer Tax, Race Tracks Tax, Ontario Lottery Profits, Utility Service Charges, Repayments of Loans and Advances, and Payments into Trust Acounts.

Of total 1982-83 revenues, 84 per cent was obtained directly through taxes and other Provincial levies and credits. The remaining 16 per cent was accounted for by federal government transfers, placing a significant portion of the Province's total revenues effectively outside the Government's direct control. Ontario's flexibility is also limited with respect to personal income taxation since, under the Tax Collection Agreement, the Province must accept the federal marginal rate structure and definition of income.[3] In addition, although Ontario administers its own corporate income tax, it has chosen to parallel the federal system as far as possible in the interests of tax harmony and simplicity.[4]

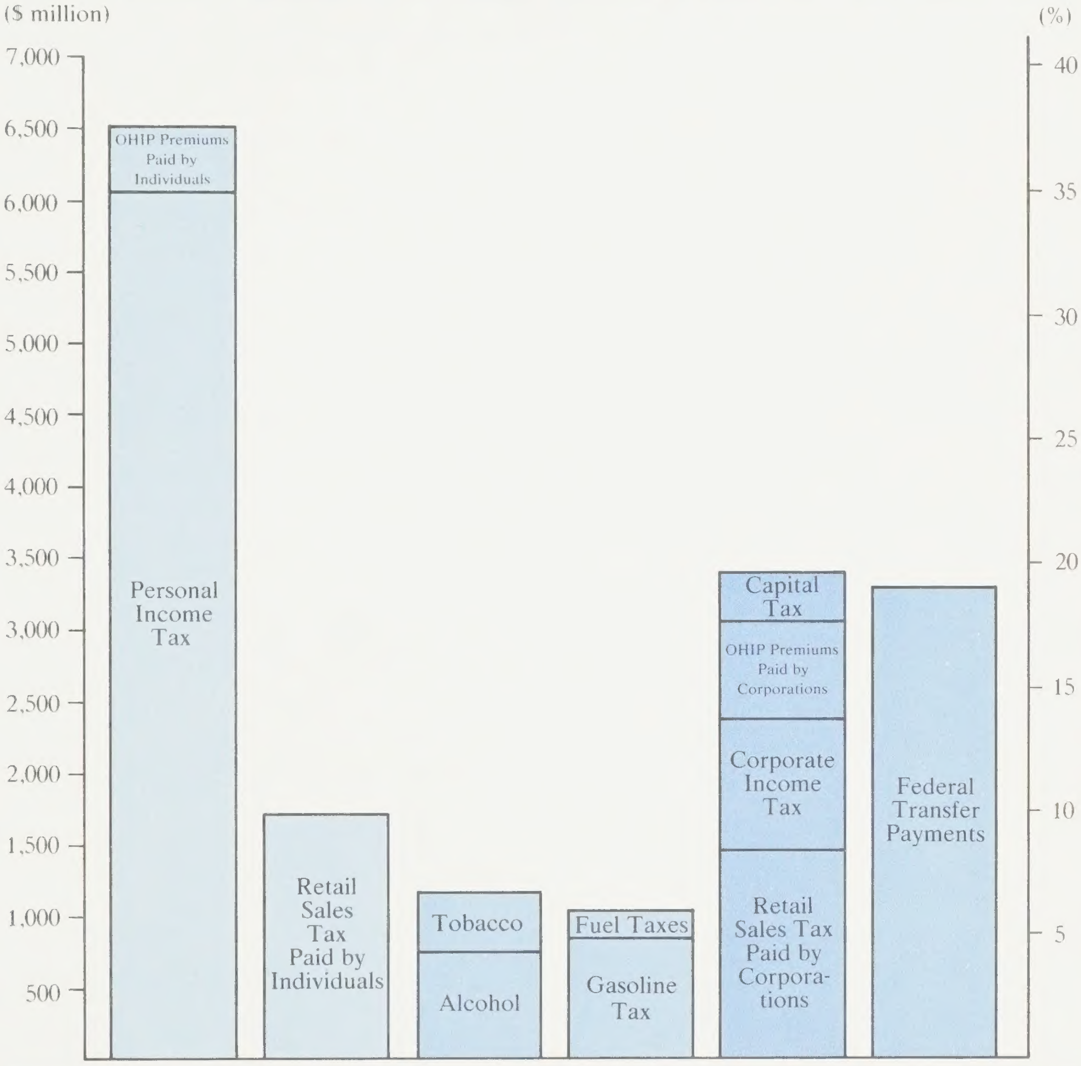
[3]In the 1982 Ontario Budget, the Treasurer expressed concern that Canada's income tax policy was being developed in ways not suitable to the economic needs of the province, stated his intent to examine the implications of withdrawing from the Tax Collection Agreement, and asked the Ontario Economic Council to report on this matter. See *A Separate Personal Income Tax for Ontario: An Ontario Economic Council Position Paper* (Toronto: Ontario Economic Council, 1983).

[4]As a general policy, the Province has attempted to match the federal rules for computing taxable corporate income. However, in the 1982 Ontario Budget, the Province chose not to parallel the November 1981 federal budget change in the definition of resource income and reduction of depreciation to one-half of the normal rate on assets in the year of acquisition. These changes were not paralleled because of their adverse impact on investment.

The largest single source of Provincial revenue is the personal income tax, while the retail sales tax (RST) and federal transfers, respectively, form the next largest shares. Additional major revenues come from Ontario Health Insurance Plan (OHIP) premiums and levies on alcohol and tobacco, as well as from taxes on transportation fuels. In addition, there are taxes levied on the income earned by, and the capital invested in, corporations in Ontario.[5]

Chart 1 provides a relative view of Ontario's major revenues in 1982-83. Income taxes, retail sales tax and OHIP premiums paid by individuals and by business are compared, as are levies on alcohol and tobacco, taxes on transportation fuels and payments from the federal government.

Ontario's Major Revenues:[1] 1982-83 — Chart 1
(dollar and percentage terms)



Source: Ontario Treasury.

[1]Major revenue sources are those shown in Table 1. Personal income tax is gross of Ontario Tax Credits. The portions of retail sales tax and OHIP premiums paid by governments and institutions have been excluded.

[5]Ontario's capital tax is essentially a tax on the capital employed by corporations. For ordinary corporations, the tax rate is 3/10 of one per cent on the paid-up capital stock of the corporation, plus any retained surpluses and all indebtedness. In the case of banks and loan and trust companies, the applicable rates are 4/5 of one per cent and 3/5 of one per cent, respectively, on a narrower base.

II The Performance of Major Revenues: 1970 to 1982

The following chart illustrates the general nature of shifts which have occurred since 1970-71 in the components of major revenue set out in Chart 1. Behind the shifts apparent in Chart 2 are a number of important developments.

Trends in Major Revenues:[1] 1970 to 1982 — Chart 2

Source: Ontario Treasury.

[1]Major revenue sources are those shown in Table 1. Personal income tax is gross of Ontario Tax Credits. The portions of RST and OHIP premiums paid by governments and institutions have been excluded.
[2]Semi-logarithmic graph.

First, the increase in the share of major revenues accounted for by personal income tax and OHIP premiums, in fact, masks a significant decline in the share of major revenues accounted for by OHIP premiums paid by individuals. The latter share fell significantly from 5.9 per cent in 1970 to 2.7 per cent in 1974, and has remained

relatively constant since that time. This decline reflects the reduced share of total OHIP premiums relative to health expenditure and an increase in the share of premiums paid by business on behalf of employees.[6]

Second, although the share of revenues from retail sales tax paid by individuals has remained roughly constant since the early 1970s, there have been significant short-term fluctuations. These variations reflect cyclical changes in consumption and temporary changes in the retail sales tax introduced over the decade to meet a variety of economic objectives. Ontario's short-term stabilization efforts through the retail sales tax are summarized in Table 2.

Third, the proportion of major revenues accounted for by taxes on transportation fuels actually fell from approximately ten per cent to six per cent during the period under review. This significant decline is accounted for by the reduction in Ontario's effective rate of tax on gasoline. In 1972, Ontario's specific rate of tax on gasoline was 4.2¢ per litre—an effective rate of 36 per cent of the retail price. The specific rate changed little throughout the 1970s, so that Provincial gasoline tax revenue increased only with the growth in consumption (which flattened in the latter part of the decade) and at a rate well below that of inflation. The gasoline tax was changed to an *ad valorem* basis in 1981, stabilizing the Ontario rate at 20 per cent of the retail price.

Fourth, the performance of revenues paid directly by corporations, in the form of capital and income taxes, retail sales tax and OHIP premiums has been strongly influenced by temporary changes in the retail sales tax and by cyclical changes in profit levels. The decline in the share of major revenues paid directly by corporations, evident since 1980, primarily reflects the substantial fall in corporate profits experienced over the past two years, as well as the temporary removal of the corporate income tax for small business in 1982.

Finally, the downward trend in the share of major revenues accounted for by payments from the federal government is attributable to changes in federal-provincial fiscal arrangements and to recent retrenchments in federal transfer payments to the provinces. Under the 1977 Established Programs Financing (EPF) arrangement, the federal government abolished its cost-sharing approach to transfers. In its place, the Province was provided with room to raise its personal income tax and with a residual cash grant tied to Gross National Expenditure (GNE) performance.[7] In 1982, the federal government undertook further reductions in transfers through unilateral changes in the financing arrangements. The latter changes cost the Province some $300 million in 1982 and an estimated $1.9 billion over five years.

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[6]In 1972, monthly OHIP premiums were $11 and $22 for single persons and families respectively, representing 27 per cent of total health care spending. In 1982, premiums were $27 and $54 and represented 19 per cent of total health care spending. Over the same period, the proportion of total OHIP premiums paid by individuals fell from 38 per cent to 30 per cent, as the share of premiums paid by business on behalf of employees increased.

[7]Under this revision in transfer payments, the federal personal income tax was reduced and Ontario's income tax rate was increased from 30.5 per cent of the old federal tax to 44.0 per cent of the new federal tax. The cash portion of the transfer was consequently lowered to reflect the increase in funds available to the Province via the income tax. For taxpayers, the new system meant no change in the impact of personal income taxes. For the Province, the new system meant a reduction in the level of federal support as the Revenue Guarantee Program was discontinued and only 40 per cent of its value was folded into the EPF arrangement. See Hon. Frank S. Miller, "Fiscal Federalism in Canada: The Record to Date The Challenge Ahead", Budget Paper B, *Ontario Budget 1982* (Toronto: Ministry of Treasury and Economics, 1982); and Hon. W. Darcy McKeough, "Federal-Provincial Fiscal Reforms", Budget Paper B, *Ontario Budget 1977* (Toronto: Ministry of Treasury, Economics and Intergovernmental Affairs, 1977).

Short-Term Sales Tax Stimulation in Ontario: 1975 to 1981			Table 2
Year	Action	Period	Revenue Cost[1] ($ million)
1975-76	• Rate reduction from 7% to 5%.	Apr. 8/75 - Dec. 31/75	347
	• Rebate of tax on new automobiles.	July 7/75 - Dec. 31/75	44
	• Exemption for production machinery ordered before December 31, 1976.	Apr. 8/75 - Dec. 31/77	410
1978-79	• Rate reduction[2] from 7% to 4%.	Apr. 11/78 - Oct. 7/78	433
	• Exemption for tourist accommodations.	Mar. 8/78 - Dec. 31/79	60
1979-80	• Sales tax rebates (maximum $700) for new 1979 light trucks and passenger vehicles in inventory.	Jan. 31/80 - Mar. 8/80	8
	• Extension of the tourist accommodations exemption.	Dec. 31/79 - Mar. 31/81	45
	• Introduction of additional exemptions for furnishings purchased for use in hotels, motels and restaurants, and for production equipment for use in restaurants.	Apr. 11/79 - Mar. 31/81	16
1980-81	• Exemption for certain building materials.	Nov. 14/80 - June 30/81	94
	• Exemption for household furniture.	Nov. 14/80 - June 30/81	65
	• Exemption for certain major household appliances.	Nov. 14/80 - June 30/81	25
	• Sales tax rebates (maximum $700) for light trucks and vans.	Nov. 14/80 - July 4/81	23
	• Extension of the tourism incentives.	Mar. 31/81 - Dec. 31/81	38
1981-82	• Sales tax rebates (maximum $700) on purchases of 1981 light trucks and passenger cars in inventory.	Nov. 6/81 - Dec. 5/81	20
	• Extension of delivery deadline for household furniture exemption.	July 1/81 - Sept. 30/81	10

Source: Ontario Treasury.

[1]Revenue Cost is the gross cost of stimulation, and does not include feedback effects resulting from stimulation-induced improvements in economic activity.

[2]This tax measure was jointly funded by the federal government and the Province. The Provincial share amounted to $144 million.

Revenue Performance By Sector

Many of Ontario's taxes are paid by both individuals and business. By allocating the Province's major revenues between these sectors, a comparison of the shares paid directly by each since 1970 can be made.[8] Chart 3 provides such a comparison by showing each sector's revenue contribution, as well as that of federal transfer payments, as a proportion of GPP.[9]

The increase in the share of revenues paid directly by individuals must be examined carefully. A substantial portion of this relative increase is accounted for by the transfer of personal income tax room to the provinces under the 1977 EPF arrangement. As a result, any analysis of the composition of Ontario's revenues during the period under review must take into consideration the impact of this change, particularly on the role of the personal income tax in the Provincial revenue structure.

[8]It is important to emphasize that this type of measurement does not provide a proper index of tax incidence—i.e. the impact of particular taxes on disposable income. The latter measure requires analyzing the degree to which individuals and corporations are able to pass on tax burdens through wage and price changes.

[9]By showing the major revenues paid directly by each sector as percentages of GPP, Chart 3 highlights shifts in both the level and composition of Provincial revenues.

Major Revenues from Individuals and Corporations and Federal Transfer Payments as Percentages of GPP:[1] 1970 to 1982 — Chart 3

Source: Ontario Treasury.

[1]Major revenues are as defined in Table 1 plus Ontario Tax Credits for individuals. The major revenues paid directly by individuals include the personal income tax, alcohol and tobacco levies, as well as the individuals' share of OHIP premiums, retail sales tax and taxes on transportation fuels. The major revenues paid directly by corporations include the corporate income tax, the capital tax, as well as the corporations' share of OHIP premiums, retail sales tax and taxes on transportation fuels.

[2]Semi-logarithmic graph.

[3]Individuals' share adjusted for the impact of the 1977 EPF arrangement.

Chart 3 shows that, adjusting for the impact of the 1977 EPF arrangement, the shares of GPP representing revenues paid directly by individuals and by corporations remained roughly constant throughout the 1970s.

Beginning in 1980, however, there has been a discernible shift in the composition of Provincial revenues towards taxes paid directly by individuals, and away from those paid directly by business and from federal transfers.

This shift reflects a number of factors. First, there have been significant changes in the shares of GPP accounted for by personal income and corporate profits during the recent downturn in the provincial economy. From 1980 to 1982, corporate profits before taxes fell from approximately 12 per cent to six per cent of GPP, while personal income increased from 84 per cent to 89 per cent of GPP. The shares of GPP accounted for by revenues paid directly by corporations and by individuals mirrored this shift.

Furthermore, the performance of corporation income tax, which is strongly influenced by the rate of economic growth, directly reflects the fact that the review period ends

Corporate Income Tax as a Percentage of Pre-tax Profits: 1970 to 1982

Chart 4

Source: Ontario Treasury.

[1]Semi-logarithmic graph.

during a downturn. As the economy and corporate profits recover, the corporate income tax share of GPP will increase without any discretionary changes in tax rates.

It is also worth noting that the recent decline in the share of GPP represented by taxes paid directly by corporations does not mean that there have been significant reductions in the levels of taxes imposed by Ontario on the corporate sector, with the exception of small business. As shown in Chart 4, even without increases in the Province's nominal rates of corporate income tax, effective rates have tended to increase with downturns in the provincial economy.[10] The temporary elimination in 1982 of corporation income tax for small business is, however, clearly evident.

As discussed earlier, the recent downward trend in payments from the federal government as a share of GPP is largely attributable to ongoing retrenchments in federal transfers to the Province.

Beyond these effects, however, some of the increase in the share of major revenues accounted for by individuals is attributable to relative increases in the level of taxation paid by this sector. While this increase has been necessitated largely by revenue sufficiency requirements, the nature of the increase has been substantially determined by the need for economic and employment growth in Ontario.

[10]Effective rates of corporate income tax are shown to have peaked in 1975-76 and 1981-82. In both years, Ontario experienced significant slowdowns in economic activity.

III Recent Tax Policy Initiatives and the Composition of Revenues

Responding to Revenue Pressures

A central priority of the Government is to constrain the growth of public expenditures. The last eight years have witnessed a major containment of public sector spending and a continuing reduction in the number of Provincial Government employees. The Province's determination to continue to hold back expenditure growth is further indicated by the introduction of two new programs in 1982. In that year, the Inflation Restraint Program was implemented and a program review exercise was undertaken to recommend additional areas for expenditure reductions.

Nevertheless, during the 1970s, there were significant pressures on revenue. In the early part of the decade, the federal government introduced major changes to the personal income tax via tax reform and indexation, and to the corporate income tax via provisions for accelerated depreciation.[11] When real economic growth and the growth of productivity in Ontario slowed in the latter half of the 1970s, the capacity of the Provincial tax structure to generate revenues was reduced further. Finally, as previously noted, recent developments with regard to the EPF arrangement have cut further into Provincial revenues.

In the early 1980s, therefore, it became apparent that without some improvement in the responsiveness of Ontario's tax structure, the revenues generated would be inadequate to finance current public programs. Although the Province did not let up in its efforts to control the growth of the public sector, some tax increases became necessary to head off intolerable deficits or deep program cuts unacceptable to the public.

It was against this background that Ontario introduced revenue-raising changes to the personal income and retail sales taxes.[12] These measures were, in part, responsible for the relative increase in the share of GPP accounted for by revenues paid directly by individuals since 1980, which is apparent in Chart 3. The Province chose these measures primarily because of the need for increased reliance on taxes with stronger growth potential and with less susceptibility to cyclical fluctuations. These measures are also consistent with the Province's priority on long-term employment creation and economic growth.

[11]These and other measures radically reduced the responsiveness of the Province's tax system. For example, over the 1970-74 period, Ontario's budgetary revenues increased by 1.2 per cent for every one per cent increase in the provincial economy. Over the 1975-79 period, the responsiveness of the Province's major own-source revenues had been reduced to a point where budgetary revenues increased by 0.9 per cent for every one per cent increase in the economy. By 1980, this responsiveness had declined even further so that total budgetary revenues increased only by 0.8 per cent for every one per cent increase in the economy. See Hon. Frank S. Miller, "Fiscal Developments in the 1970s", Budget Paper A, *Ontario Budget 1981* (Toronto: Ministry of Treasury and Economics, 1981). See also *The Equity and Revenue Effects in Ontario of Personal Income Tax Reform: 1972-1975*, Ontario Tax Studies 13 (Toronto: Ministry of Treasury, Economics and Intergovernmental Affairs, 1977).

[12]These measures included raising the personal income tax from 44 per cent to 48 per cent of basic federal tax (*Ontario Budget 1981*) and the elimination of a number of exemptions under the retail sales tax (*Ontario Budget 1982*).

Encouraging Economic Growth

The key to economic growth, the creation of long-term employment opportunities and increased productivity, rests with a healthy and expanding private sector. The central role of the private sector in achieving the province's long-term economic potential underscores the need for a favourable business climate and for incentives that encourage job creation and capital formation in Ontario.

To ensure that sufficient incentive exists for business to invest and create jobs, the Province maintains an appropriate range of specific measures such as liberal depreciation allowances and reduced tax rates. In recognition of the major role played by small business in creating jobs, there are also special measures in support of this sector.

The 1982 Ontario Budget strengthened the Province's commitment to strong private sector growth. That Budget was introduced at a time when business in Canada was generally faced with falling demand, excessive debt and rapidly rising interest costs. The Province, therefore, chose not to parallel legislation introduced in the November 1981 federal budget, which reduced by one-half the rate of depreciation on assets in the year of acquisition and which changed the definition of resource income for companies in the steel industry. In support of small-business job creation and in response to the even more severe liquidity problems faced by this sector, the Province also elected to remove the corporate income tax on small business for two years. The major tax incentives provided by Ontario in 1982-83 are summarized in Table 3.

Ontario Investment and Employment Tax Incentives: 1982-83 — Table 3

($ million)

Corporate Income Tax	
Two-year accelerated depreciation for machinery and equipment in manufacturing and processing.	90
Reduced rates for manufacturing, processing and primary industries.	25
Temporary small business income tax exemption.	230
Maintaining depreciation on capital assets in year of acquisition at full rate.[1]	70
Inventory adjustment allowance.	60
Capital Tax	
Flat capital tax for small- and medium-sized business.[2]	60
Retail Sales Tax	
Exemption for production machinery and equipment.	205
Total	**740**

Source: Ontario Treasury.

[1]This cost represents the amount of additional revenue the Province could have obtained by paralleling the half-year convention introduced by the federal government in its November 1981 budget. This figure does not include the cost of maintaining full depreciation rates for companies in the manufacturing and processing sector, since that cost is included in the accelerated depreciation figure.

[2]Under this incentive, corporations with taxable capital of up to $100,000 are subject to a flat capital tax of $50. Corporations with taxable capital in excess of $100,000 and up to $1,000,000 are subject to a flat capital tax of $100. Introduction of the flat capital tax in 1977, and its enrichment in 1979 and in 1980, greatly simplified the filing of capital tax returns for about 92 per cent of all corporations in Ontario.

Maintaining an appropriate business climate also requires that increases in the share of Provincial revenues paid by business must be approached cautiously. This is particularly important given that Ontario's policies must also be considered in relation to similar policies adopted by other jurisdictions in the rest of Canada and in other industrialized areas of the world.

Ontario faces significant competition as an area for investment and as a centre for industrial location. New capital is extremely mobile within North America, while existing capital can be withdrawn gradually from regions where costs become too high. Consequently, a critical factor in achieving the Province's economic growth and employment potential will be its ability to remain cost competitive with other jurisdictions.

Decisions to invest and to locate industrial activity are based on a number of factors. There is, therefore, no single comprehensive measure which determines whether a region is competitive with regard to these activities. One measure given significant weight in investment and location decisions, however, is the level of taxes applied directly to corporate earnings.

In this respect, Table 4 provides some indication of how taxes on corporate income compare internationally. While such levies are not the only taxes paid by corporations, this table shows that since 1960 the share of total tax revenues represented by these taxes has declined substantially in major western European and North American countries.

Taxes on Corporate Income as a Percentage of Total Current Tax Revenues: Selected OECD Countries — Table 4

Year	Canada	U.S.	France	West Germany	U.K.
1960	17.2	16.5	7.0	9.0	9.6
1965	15.1	15.8	5.3	7.8	7.0
1970	11.3	12.7	6.3	5.7	9.2
1975	13.7	10.8	5.3	4.4	6.2
1976	11.6	10.3	5.8	4.6	5.1
1977	11.4	11.5	5.6	5.5	6.5
1978	11.5	11.4	4.7	5.8	7.5
1979	11.5	11.1	4.8	6.1	7.6
1980	11.3	10.1	5.0	5.5	7.7

Source: OECD, *Revenue Statistics of OECD Member Countries, 1965-1981* and *National Accounts of OECD Countries, 1953-1969.*

Ontario's competitiveness is particularly critical in the North American context. In this regard, Table 5 compares Ontario's tax rates on corporate income and capital with those of a number of provinces and states.[13]

[13]Table 5 outlines differences in the rates of particular types of business taxes in the different jurisdictions. As such, it does not allow for differences in taxes due to differences in base definitions.

Corporate Income and Capital Tax Rates, Provincial/State Comparisons: 1982 — Table 5
(per cent)

	British Columbia	Alberta	Ontario	Quebec	New York	Pennsylvania
Corporation Income Tax						
General Rate	16.0	11.0	14.0[1]	8.0	10.0	10.5
Small Business	8.0	5.0	0[2]	3.0	10.0	10.5
Combined Federal-Provincial/State Rate (General)	52.0	47.0	50.0	44.0	51.4[3]	51.7[3]
Combined Rate for Manufacturing and Processing	46.0	41.0	43.0	38.0	51.4	51.7
Paid-up Capital Tax	0.2	—	0.3	0.45	*	*
Insurance Premiums Tax	2.0	2.0	3.0	3.0	1.2	2.0
Mining Profits Tax	17.5	Variable Royalty	0-30	0-30	—	—

Source: Ontario Treasury.

[1]The rate is 13 per cent on incomes from manufacturing, processing, mining, logging, farming and fishing.

[2]Provincial corporate income tax for small business was suspended in the 1982 Ontario Budget.

[3]Federal corporation income tax rates are graduated from 15 per cent to 46 per cent and state taxes are deductible. The combined rates shown for New York and Pennsylvania are based on the top federal marginal rate of 46 per cent.

*The systems of capital taxation in the United States and Canada are not comparable.

Conclusion

This paper shows that the composition of Ontario's major revenues remained fairly constant throughout the 1970s. Since 1980, however, there has been an increase in the share of major revenues accounted for directly by individuals as well as decreases in the shares accounted for by corporations and federal transfer payments. The decline in federal transfers reflects deliberate federal policy. The reduction in the share of taxes paid by corporations is primarily explained by the falling share of GPP accounted for by business profits and by the corporate tax incentives provided to small business in 1982. The increased share of major revenues accounted for by individuals since 1980 is explained by the need to improve the revenue sufficiency of Ontario's tax system while maintaining a competitive revenue structure which provides sufficient incentives for investment and employment creation.

APPENDIX

Budget Papers and Related Publications

1982

Hon. Frank S. Miller, "Policies for Economic Recovery", Budget Paper A, *Ontario Budget 1982* (Toronto: Ministry of Treasury and Economics, 1982).

Hon. Frank S. Miller, "Fiscal Federalism in Canada: The Record to Date The Challenge Ahead", Budget Paper B, *Ontario Budget 1982* (Toronto: Ministry of Treasury and Economics, 1982).

Hon. Frank S. Miller, "Public Investment and Responsible Financial Management", Budget Paper C, *Ontario Budget 1982* (Toronto: Ministry of Treasury and Economics, 1982).

Ontario's Tax Structure: Options for Change: A Discussion Paper (Toronto: Ministry of Treasury and Economics, 1982).

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Hon. Frank S. Miller, "Fiscal Developments in Ontario in the 1970s", Budget Paper A, *Ontario Budget 1981* (Toronto: Ministry of Treasury and Economics, 1981).

Hon. Frank S. Miller, "Renegotiation of Federal-Provincial Fiscal Arrangements: An Ontario Perspective", Budget Paper B, *Ontario Budget 1981* (Toronto: Ministry of Treasury and Economics, 1981).

Hon. Frank S. Miller, "Ontario's Fiscal Management Strategy", Budget Paper C, *Ontario Budget 1981* (Toronto: Ministry of Treasury and Economics, 1981).

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Hon. Frank S. Miller, "Equalization and Fiscal Disparities in Canada", Budget Paper A, *Ontario Budget 1980* (Toronto: Ministry of Treasury and Economics, 1980).

Hon. Frank S. Miller, "Direct Property Tax Relief for Ontario Pensioners", Budget Paper B, *Ontario Budget 1980* (Toronto: Ministry of Treasury and Economics, 1980).

Hon. Frank S. Miller, "A Solid Fiscal Foundation for the 1980s", Budget Paper C, *Ontario Budget 1980* (Toronto: Ministry of Treasury and Economics, 1980).

Discussion Paper on Interest Rate Policy, [in cooperation with the Ministries of Agriculture and Food, Industry and Tourism, and Housing] (Toronto: Ministry of Treasury and Economics, 1980).

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Hon. Frank S. Miller, "Ontario's Economy: Prospects and Policies", Budget Paper A, *Ontario Budget 1979* (Toronto: Ministry of Treasury and Economics, 1979).

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Hon. Frank S. Miller, "Financing OHIP in Ontario: A Discussion Paper", Budget Paper D, *Ontario Budget 1979* (Toronto: Ministry of Treasury and Economics, 1979).

The Redistributive Impact of the Ontario Budget Among the Five Economic Regions, Ontario Treasury Studies 17 (Toronto: Ministry of Treasury and Economics, 1979).

Issues in Pension Policy, Ontario Treasury Studies 16 (Toronto: Ministry of Treasury and Economics, 1979).

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Hon. W. Darcy McKeough, "Ontario's Borrowing and Public Capital Creation", Budget Paper A, *Ontario Budget 1978* (Toronto: Ministry of Treasury, Economics and Intergovernmental Affairs, 1978).

Hon. W. Darcy McKeough, "Relieving the Burden of Property Taxes on Senior Citizens", Budget Paper B, *Ontario Budget 1978* (Toronto: Ministry of Treasury, Economics and Intergovernmental Affairs, 1978).

Hon. W. Darcy McKeough, "Streamlining Government Operations in Ontario", Budget Paper C, *Ontario Budget 1978* (Toronto: Ministry of Treasury, Economics and Intergovernmental Affairs, 1978).

Hon. W. Darcy McKeough, "Ontario's Retail Sales Tax Exemption Program for Production Machinery and Equipment: an Economic Assessment", presented in the Legislative Assembly of Ontario, March 1978 (Toronto: Ministry of Treasury, Economics and Intergovernmental Affairs, 1978).

Remarks by the Hon. W. Darcy McKeough, Treasurer of Ontario, on Property Tax Reform, Toronto, January 1978 (Toronto: Ministry of Treasury, Economics and Intergovernmental Affairs, 1978).

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